

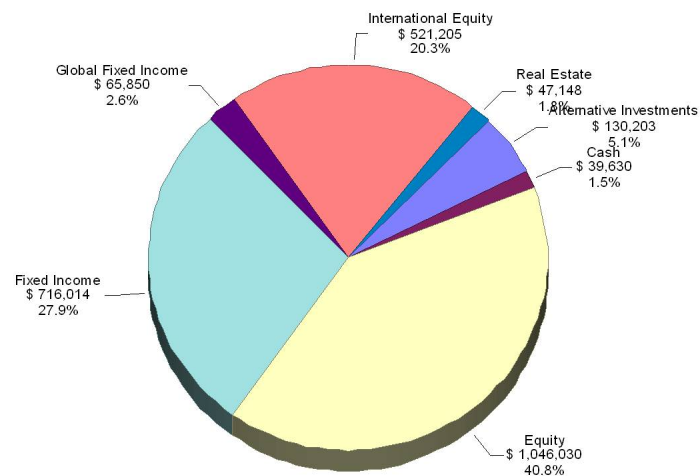
Fresno County Employees' Retirement Association

Executive Summary

Period Ending: March 31, 2006

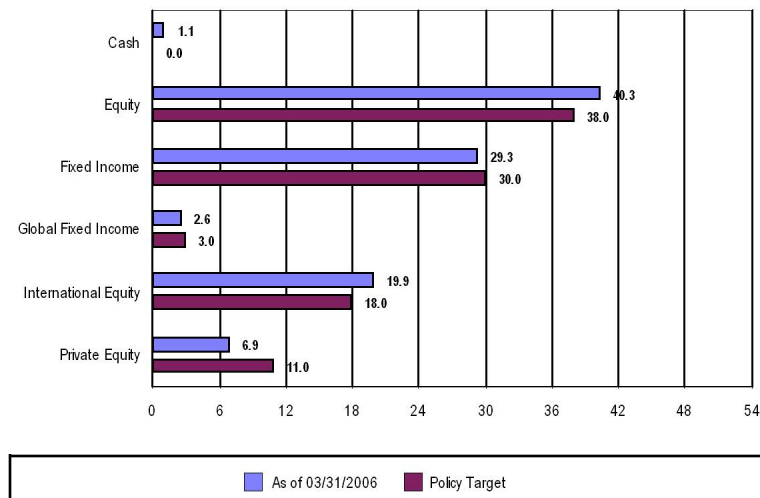
	Quarter Return	Quarter Rnk	YTD Return	YTD Rnk	One Year Return	One Year Rnk	Three Years Return	Three Years Rnk	Five Years Return	Five Years Rnk
Total										
Total Segment Return										
TOTAL FUND	4.6	41	4.6	41	15.4	22	17.7	22	8.3	23
TOTAL FUND - NET	4.5	43	4.5	43	15.0	25	17.4	25	7.9	31
Policy Index										
POLICY INDEX	4.2	54	4.2	54	12.2	61	16.3	40	7.3	48
Domestic Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	5.2	58	5.2	58	15.3	55	21.8	53	8.1	49
RUSSELL 3000 INDEX	5.3		5.3		14.3		19.1		5.3	
International Equity										
International Equity Segment Return										
TOTAL FOREIGN EQUITY	9.2	54	9.2	54	28.9	38	28.7	81	8.1	93
MSCI ACWI ex U.S.	9.8		9.8		28.1		33.5		11.8	
MSCI EAFE INDEX	9.5		9.5		24.9		31.7		10.0	
MSCI EMER MKTS FREE	12.1		12.1		48.0		46.7		23.6	
Domestic Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	-0.3	55	-0.3	55	2.9	49	3.9	41	4.5	80
LB AGGREGATE INDEX	-0.6		-0.6		2.3		2.9		5.1	
Global Fixed Income										
Global Fixed Income Segment Return										
TOTAL GLOBAL FIXED	-0.3	68	-0.3	68	-3.1	67	7.7	19	8.5	46
JPM GLOBAL GBI T/U	-0.4		-0.4		-4.6		4.4		7.4	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	17.3	5	17.3	5	34.6	19	20.4	24	16.3	19
NCREIF CLASSIC PROP.	3.6		3.6		20.7		14.4		10.8	
NCREIF PROPERTY INDEX	3.6		3.6		20.2		15.1		11.7	
Alternative Investments										
Alternative Investments Segment Return										
TOTAL ALT. INV	6.7		6.7		30.9		22.1		9.5	
S & P 500 + 4.47%	5.3		5.3		16.6		22.3		8.6	
Cash										
Cash Segment Return										
TOTAL CASH	1.0	52	1.0	52	3.5	52	2.1	47	2.1	75
91-DAY T-BILLS	1.0		1.0		3.5		2.1		2.2	

Asset Allocation By Style - (000's)



Market Value \$ 2,566,080

Asset Allocation vs Policy As of 03/31/2006



Fresno County Employees' Retirement Association

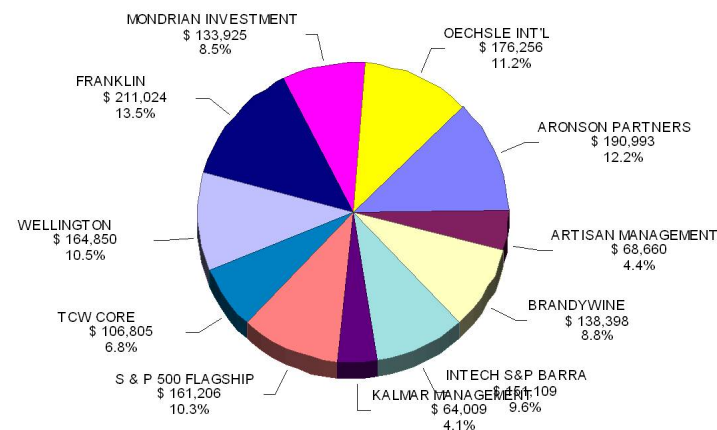
Executive Summary (Domestic Equity & Intl Equity)

Period Ending: March 31, 2006

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
Domestic Equity						
Equity Large Cap						
S & P 500 FLAGSHIP	4.2 51	4.2 51	11.8 55			9.3
S & P 500 INDEX	4.2	4.2	11.7	17.2	4.0	9.2
Equity Large Cap Growth						
INTECH S&P BARRA	3.4 47	3.4 47	12.7 77			10.0
S & P GROWTH INDEX	2.9	2.9	8.5	12.7	2.8	5.6
TCW CORE	-1.6 95	-1.6 95	14.3 60			5.6
RUSSELL 1000 GROWTH	3.1	3.1	13.2	14.8	1.7	6.9
Equity Large Cap Value						
ARONSON PARTNERS	6.1 27	6.1 27	15.9 30	24.7 23	12.2 14	14.9
RUSSELL 1000 VALUE	5.9	5.9	13.3	21.8	7.8	11.3
WELLINGTON	3.9 81	3.9 81	13.7 61	22.0 47	7.8 54	8.1
RUSSELL 1000 VALUE	5.9	5.9	13.3	21.8	7.8	7.5
Equity Small Cap Growth						
ARTISAN MANAGEMENT	13.0 50	13.0 50	27.9 44			19.7
RUSSELL 2000 GROWTH	14.4	14.4	27.8	28.1	8.6	17.1
KALMAR MANAGEMENT	11.4 75	11.4 75	22.6 77			23.2
RUSSELL 2000 GROWTH	14.4	14.4	27.8	28.1	8.6	17.1
Equity Small Cap Value						
BRANDYWINE	8.2 76	8.2 76	14.9 80	29.3 73	17.9 52	14.7
RUSSELL 2000 VALUE	13.5	13.5	23.8	30.7	16.3	14.0

International Equity						
Emerging Markets Equity						
MONDRIAN INVESTMENT	9.8 76	9.8 76				15.9
MSCI EMER MKTS FREE	12.1	12.1	48.0	46.7	23.6	18.8
International Equity						
FRANKLIN	8.5 67	8.5 67	18.2 88	29.1 79	9.2 86	9.0
MSCI EAFE INDEX	9.5	9.5	24.9	31.7	10.0	7.0
OECHSLE INT'L	9.5 49	9.5 49				15.7
MSCI EAFE INDEX	9.5	9.5	24.9	31.7	10.0	14.6

Asset Allocation By Account - (000's)



Market Value \$ 1,567,235

Fresno County Employees' Retirement Association

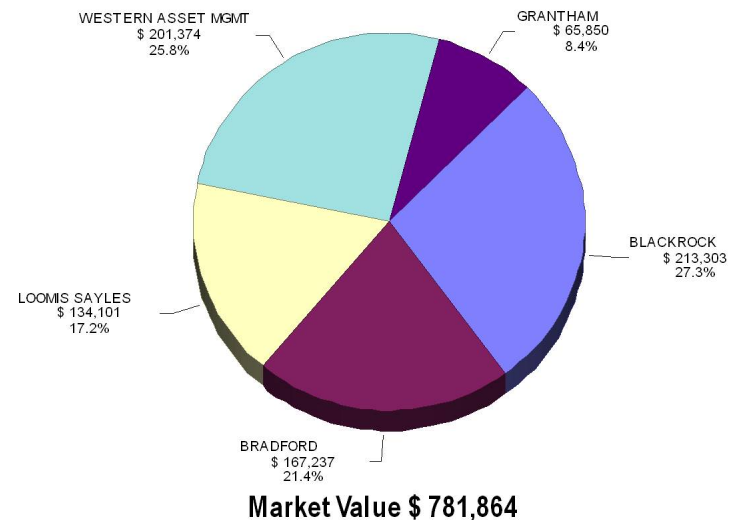
Executive Summary (Domestic & Global Fixed Income)

Period Ending: March 31, 2006

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk	Inception to Date
Domestic Fixed Income						
Fixed Income						
BLACKROCK	-0.4 69	-0.4 69	2.6 67			3.9
LB AGGREGATE INDEX	-0.6	-0.6	2.3	2.9	5.1	3.4
BRADFORD	-0.3 60	-0.3 60	2.7 60	3.9 39	5.0 70	6.8
LB AGGREGATE INDEX	-0.6	-0.6	2.3	2.9	5.1	6.3
LOOMIS SAYLES	-0.1 44	-0.1 44	3.0 45	4.3 26		3.5
LB AGGREGATE INDEX	-0.6	-0.6	2.3	2.9	5.1	4.9
WESTERN ASSET MGMT	-0.1 43	-0.1 43				1.2
LB AGGREGATE INDEX	-0.6	-0.6	2.3	2.9	5.1	-0.2

Global Fixed Income						
Global Fixed Income						
GRANTHAM	-0.3 68	-0.3 68	-3.1 67	7.7 19	8.5 46	6.1
JPM GLOBAL GBI T/U	-0.4	-0.4	-4.6	4.4	7.4	5.0

Asset Allocation By Account - (000's)



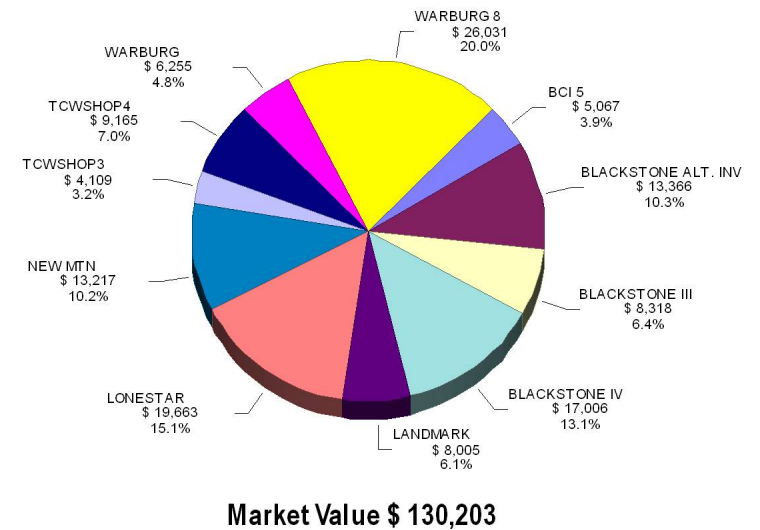
Fresno County Employees' Retirement Association

Executive Summary (Alt. Investment)

Period Ending: March 31, 2006

Alternative Investments	Quarter	YTD	One Year	Three Years	Five Years
	Return Rnk	Return Rnk	Return Rnk	Return Rnk	Return Rnk
Alternative Investments					
Alternative Investments					
BCI 5	0.3	0.3	5.9	6.0	-12.3
BLACKSTONE ALT. INV.	5.0	5.0	11.0	8.7	
BLACKSTONE III	-0.3	-0.3	12.0	10.1	2.2
BLACKSTONE IV	3.4	3.4	17.4		
LANDMARK	0.2	0.2	35.1	14.4	
LONESTAR	7.2	7.2	81.7	48.4	
NEW MTN	11.2	11.2	17.2	34.6	
TCWSHOP3	-0.6	-0.6	6.9	3.4	-0.2
TCWSHOP4	1.7	1.7	-2.7	7.1	
WARBURG	12.2	12.2	70.0	39.8	18.5
WARBURG 8	15.8	15.8	30.4	13.8	
Index Returns					
S & P 500 + 4.47%	5.3	5.3	16.6	22.3	8.6

Asset Allocation By Account - (000's)



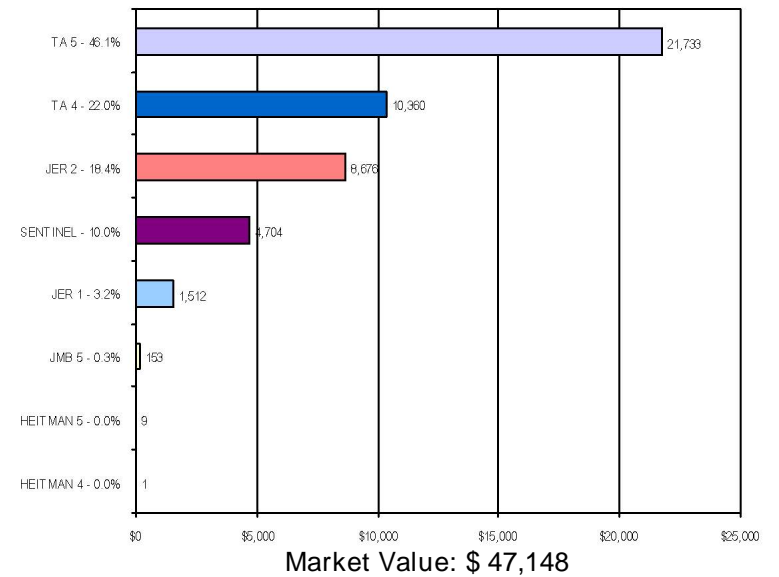
Fresno County Employees' Retirement Association

Executive Summary (Real Estate)

Period Ending: March 31, 2006

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Real Estate					
Real Estate					
HEITMAN 4	5.2 31	5.2 31	5.6 86	12.2 55	8.3 61
HEITMAN 5	9.0 19	9.0 19	18.8 52	35.8 7	24.0 5
JER 1	0.0 75	0.0 75	8.5 82	11.9 57	12.2 32
JER 2	29.2 1	29.2 1	66.7 4	23.6 20	16.4 19
JMB 5	0.5 71	0.5 71	23.0 34	36.4 6	21.3 10
SENTINEL	2.3 58	2.3 58	18.4 54	13.0 51	10.8 45
TA 4	16.2 5	16.2 5	33.1 20	18.3 30	13.8 23
TA 5	17.1 5	17.1 5	26.8 24	15.2 42	17.7 17
Index Returns					
NCREIF CLASSIC PROP.	3.6	3.6	20.7	14.4	10.8
NCREIF PROPERTY INDEX	3.6	3.6	20.2	15.1	11.7

Asset Allocation By Account - (000's)



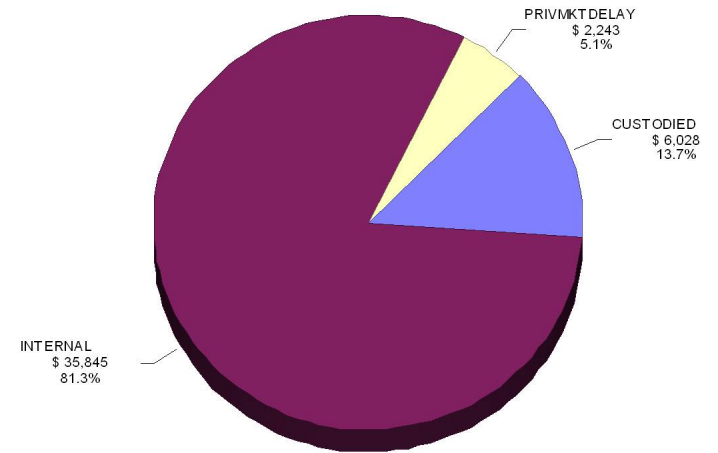
Fresno County Employees' Retirement Association

Executive Summary (Cash)

Period Ending: March 31, 2006

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Cash										
Cash & Equivalents										
CUSTODIED	1.3	18	1.3	18	3.7	27	2.2	39	2.4	40
INTERNAL	0.2	96	0.2	96	2.0	95	1.5	85	2.3	52
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	1.0		1.0		3.5		2.1		2.2	

Asset Allocation By Account - (000's)



Market Value \$ 39,630

Fresno County Employees' Retirement Association

Alternative Investments

Period Ending: March 31, 2006

Inception Date	Alternative Investment - Illiquid	Total Commitment (000's)	Capital Called (000's)	Capital Returned (000's)	Data as of March 31, 2006					
					Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
05/15/99	BCI Growth V, L.P.*	\$20,000	\$18,948	\$4,638	\$5,067	0.3	5.9	6.0	-12.3	-12.8%
12/12/01	Lone Star Fund IV	\$20,000	\$19,045	\$18,188	\$19,663	7.2	81.7	48.4	NA	57.3%
05/29/98	TCW Shop III	\$15,000	\$15,000	\$12,185	\$4,109	0.4	12.0	4.1	5.1	1.7%
02/27/02	TCW Shop IV	\$15,000	\$16,368	\$9,084	\$9,165	2.2	-3.0	18.5	NA	7.7%
08/31/01	WP Private Equity VIII, L.P.	\$25,000	\$23,550	\$6,828	\$26,031	15.8	30.4	13.8	NA	10.5%
06/26/98	WP Equity Partners, L.P.	\$20,000	\$20,000	\$25,369	\$6,255	12.2	70.0	39.8	18.5	15.7%
12/01/01	Blackstone Alternative Asset	\$10,000	\$10,000	\$0	\$13,366	5.0	11.0	8.7	NA	6.9%
					Data as of December 31, 2005					
06/27/97	Blackstone III	\$15,000	\$15,375	\$10,457	\$8,318	-0.3	12.0	10.1	2.2	17.8%
11/11/02	Blackstone IV	\$20,000	\$14,282	\$5,980	\$17,006	3.4	17.4	NA	NA	90.1%
06/23/00	Landmark Equity X, L.P.	\$20,000	\$18,072	\$10,089	\$8,005	0.3	35.1	14.4	NA	4.0%
12/22/99	New Mountain Partners, L.P.	\$20,000	\$18,222	\$13,401	\$13,217	11.2	17.2	34.6	NA	24.0%

Total Alt. Investment - Illiquid \$200,000 \$188,862 \$116,220 **\$130,203**

Total Alternative Investment

\$130,203

% of Total Fund (Market Value)

5.1%

Fresno County Employees' Retirement Association

Real Estate

Period Ending: March 31, 2006

Inception Date	Real Estate	Contributions (000's)	Distributions (000's)	Data as of March 31, 2006					
				Market Values (000's)	One Quarter Return	One Year Return	Three Years Return	Five Years Return	(IRR) Since Inception
01/24/89	Heitman RE IV	\$2,500	\$3,287	\$1	5.2	5.6	12.2	8.3	NA
12/02/91	Heitman RE V	\$10,000	\$18,507	\$9	9.0	18.8	35.8	24.0	NA
04/12/89	JMB V	\$10,000	\$17,681	\$153	0.5	23.0	36.4	21.3	NA
06/06/86	Sentinel	\$7,500	\$2,257	\$4,704	2.3	18.4	13.0	10.8	8.0%
				Data as of December 31, 2005					
02/28/97	TA Realty IV	\$20,000	\$30,914	\$10,360	16.2	33.1	18.3	13.8	12.7%
04/15/99	TA Realty V	\$20,000	\$13,047	\$21,733	17.1	26.8	15.2	17.7	11.8%
09/15/97	JER I	\$11,611	\$6,711	\$1,512	0.0	8.5	11.9	12.2	13.7%
05/27/99	JER II	\$20,698	\$9,865	\$8,676	29.2	66.8	23.6	16.4	10.1%

Total Real Estate \$102,309 \$102,269 **\$47,148**

Total Real Estate

\$47,148

% of Total Fund (Market Value)

1.8%